

From: [Brian Green](#)
To: [FiduciaryRuleExamination - EBSA](#)
Subject: EBSA-2017-0004 - Public comment on Fiduricary Rule
Date: Tuesday, July 25, 2017 11:59:21 AM

Dear Sir or Madam,

Please accept my comments as Public Comments on the proposed delay of the “Fiduciary Rule” (EBSA-2017-0004), as follow:

1. No, a delay in the January 1, 2018 applicability date would not benefit retirement investors. Investors should be protected from investment advisors or companies that want to invest the individual investor’s savings but also do so in a way that benefits themselves financially, even when it is a conflict of interest. There is a risk in delaying the rule, because that is more time for investment advisors and the financial services industry to finalize investments that are not in the best interest of the investor. The delay would be advantageous to financial advisers, but not to investors, for the reasons listed above. The costs associated with the delay are the lost earnings and the fees or benefits paid to or received by the financial adviser that should instead inure to the benefit of the investor.
2. Market innovations are not a suitable substitute for a fiduciary rule. As a retirement investor, I want to pay my financial adviser a clearly agreed upon fee for his or her service and expect that I will be treated with a fiduciary relationship. My financial adviser should not be paid by the seller of any financial investments. All compensation should come from me, the customer.
3. Yes, the rule is appropriate as written. It strikes the proper balance and efforts to delay or alter it are done to the detriment of consumers and individual investors.
4. No comment offered.
5. Advisers and firms will have less incentive for compliance if the contract requirement is eliminated or substantially altered. This will hurt consumers and individual investors.
6. Advisers and firms will have less incentive for compliance if the warrant requirement is eliminated or substantially altered. This will hurt consumers and individual investors.
7. The fiduciary rule and requirement is straight-forward and easy to understand by consumers and investors. Clean shares and other industry suggestions will not protect investors to the same degree, and they should be rejected as a replacement. The industry can develop clean shares while also complying with the fiduciary rule.
8. I think all payment should come from the customer/investor. This way, consumers can compare prices and decide which investment is better for them.
9. No, these innovations are not an opportunity for a “more streamlined exemption.” They are partial work-arounds that will allow the industry to continue doing what is not in the best interest of investors.
10. The Department should not revise the rule based on industry suggestions. The rule is sufficient as-is. Again, the Fiduciary Rule is simple and easy for consumers to understand. Adding complexity or innovations only benefits the industry and will not benefit the consumer/investor.
11. No, this is not a proper substitute for the protection of the fiduciary rule. I want to be able to bring a private right of action in a civil court, not wait for a federal agency to take action.

12. No, not while maintaining the effectiveness and simplicity of the Fiduciary Rule.
13. No, this would not be simpler or more effective protection for consumers or investors.
14. No, advice on the amount of money to invest is investment advice. It should be covered by the same Fiduciary Rule.
15. Yes, small banks and HSAs should be exempt.
16. No comment offered.
17. No comment offered.
18. No changes are necessary and the rule should be implemented as-is.

Thank you,

Brian S. Green

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