

# PUBLIC SUBMISSION

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**Docket:** EBSA-2017-0004

Extension of Transition Pd and Delay of Applicability Dates; BICE (PTE 2016-01); Class Exemption for Principal Trans in Crtn Assets Bet Invstmt Advice Fiduciaries and Employee Benefit Plans and IRAs (PTE 2016-02); Prohibited Transaction Exemption 84-24 for Certain Transactions Involving Insur Agents and Brokers, Pension Con, Insur Cos, and Investment Co Principal Underwriters (PTE 84-24)

**Comment On:** EBSA-2017-0004-0002

Best Interest Contract Exemption, etc.; Extension of Transition Period and Delay of Applicability Dates

**Document:** EBSA-2017-0004-DRAFT-0418

Comment on FR Doc # 2017-18520

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## Submitter Information

**Name:** Robert Pierce

**Address:** PO Box 1629

BRUSH PRAIRIE, 98606

**Email:** bobbierce41@gmail.com

**Phone:** 5037814755

**Organization:** Robert A. Pierce

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## General Comment

Thank you for the opportunity to comment on the DOL plan. I have been in the financial services career for 51 years & am still enjoying it full time. I have a Master of Science in Financial Services Degree as well as recognized Professional Designations. I truly believe you are attempting to solve a problem that does not exist. There is no public cry to "fix" this. There is no evidence that anything will be improved by implementing these regulations. Let's look first at who will benefit; 1) The big brokers & investment advisers will increase their fees because they will have less competition due to a claim of offering more value & safety. Independent Advisers

& Reps will have increased costs & yet they have been providing important quality services to their clients with no apparent problems for many years. Also the larger practices are using DOL as an excuse to narrow their offerings on the premise that they have more responsibility for the products they offer to the public under DOL so they are planning on offering fewer mutual funds & other products resulting in more concentration & less competition which is disadvantageous to the consuming public.

2) Perhaps the regulators see an advantage as regulators but if so how does that justify reducing availability of cost effective services to low & middle income Americans. Many of the "Big" firms train their IARs & Reps to hunt for clients with \$500,000 investible assets as a minimum.

3) With fewer offerings those who produce products favored by the bigs will benefit over those less favored regardless of quality.

4) Perhaps the law field of litigators will benefit by increased law suits. Now lets look at who losses with DOL; 1) The public payes higher fees, has fewer investment options & is less likely to even get advise because of cost & being treated as less desirable customers. 2) Smaller BDs, IAs, & Independents are all going to feel the pressure to stop doing business as before even though the public approves of their services. Why "shake up" a well established industry that the public is Happy with & serves the public well just to satisfy the greed at the top? Thank you for your consideration, Respectively Robert a. Pierce MSFS