

# PUBLIC SUBMISSION

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**Docket:** EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

**Comment On:** EBSA-2010-0050-3491

Definition of Term Fiduciary; Conflict of Interest Rule-Retirement Investment

**Document:** EBSA-2010-0050-DRAFT-8639

Comment on FR Doc # 2017-04096

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## Submitter Information

**Name:** James Brown

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## General Comment

See attached file(s)

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## Attachments

Dear EBSA,

I do not believe that the definition of fiduciaries should be expanded to include financial advisors. This is an unnecessary expansion that will likely lead to drastic increases in litigation and lead to increased cost on consumers seeing financial advice within the IRA market. Naturally adding fiduciary burden on financial advisors will make the advisors more hesitate to make financial decisions because of fear of future litigation. Though this cost might not be directly visible since this regulation has not been in place for a significant period, it would likely have serious negative unintended conquests on the productivity of consumer’s IRA accounts in the future. Overall, the cost of regulating this field will be far beyond the benefits that will be received.

Respectfully,

James Brown