

PUBLIC SUBMISSION

Received: March 07, 2017 Status: Pending_Post Tracking No. 1k1-8v4h-pnv0 Comments Due: March 17, 2017 Submission Type: Web

Docket: EBSA-2010-0050

Definition of the Term ‘Fiduciary’; Conflict of Interest Rule—Retirement Investment Advice

Comment On: EBSA-2010-0050-3491

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

Document: EBSA-2010-0050-DRAFT-11155

Comment on FR Doc # 2017-04096

Submitter Information

Name: Thomas Koss

General Comment

I support the delay of the application of the Fiduciary Rule, and would support the Labor Department delaying the application of the rule as long as possible. The new definition of a "fiduciary" is unconscionable and will harm citizens by allowing financial advisers to take advantage of their clients. Any delay will reduce the number of people harmed by the poor intentioned- rule change. The new definition could harm the economy by causing middle- and lower-class families to lose money, and could discourage people who are now rightfully wary of financial advisers from ever seeking financial advice, thus harming their long term earning potential and lowering the amount of overall investment with financial advisers.