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General Comment

Regarding the Delay of the DOL Fiduciary Rule I would like to state several concerns I have about executive overreach of a the Dept of Labor in its application of the 1974 ERISA Act. The ERISA act was never ever intended to cover personal IRA accounts once an employee has separated from their Employer.

Per the description of ERISA act of 1974 on your website :"The Employee Retirement Income Security Act of 1974 (ERISA) is a federal law that sets minimum standards for most voluntarily established pension and health plans in private industry to provide protection for individuals in these plans:"

The intent of the Act was to protect investors from their Employer not themselves. This was was never intended to protect investors from their own decisions in their personal IRA's or limit their investment decisions. Most importantly, the DOL Fiduciary Rule would greatly limit investment choice which is at the heart of the economic freedoms and liberties we have and cherish in the United States.

The least mentioned problem with the DOL Fiduciary Rule is direct assault on the life blood of Capitalism impeding the potential growth and capitalization of corporations once they reach the a later stage of accessing capital- beyond what conventional bank credit lines,term loans and mezzanine financing can provide. The Fiduciary rule will potentially eliminate about $8 trillion in current IRA capital from the Initial Public Offering market and the future potential of over $25 trillion in capital from retirement accounts that would be available to provide excellent investment opportunities for investors. The rule would siphon out investment capital for some of the smartest and brightest entrepreneurs. After the 2008 financial crisis many have forgotten that Wall Street provided investment capital to entrepreneurs like Steve Jobs Bill & Gates who changed the world with capital that was provided to their companies though Initial Public Offerings of equity as well as debt financing.

How much wealth was also created for the investors that were able to invest their retirement assets in the IPO's of Apple, Google & Microsoft? Why would government keep investors from some of the best investment opportunities in the world? The IPO's provided companies such as Microsoft, Apple and Google with financing capital and affected the lives of billions worldwide in a positive way. How many millions of jobs have been created by capital from the many thousands of successful IPO's.
Why would the government restrict access to these potentially life changing investment opportunities and restrict personal IRA accounts from such investment opportunities.

Lastly the DOL fiduciary rule piles all the investment advisers into one bucket that assumes all Financial Advice is created equal. This is quasi Marxist in its encapsulation making the assumption that all financial advice should be paid equally regardless of long-term results and performance. That is a slap in the face for the best and brightest advisers in the investment world. All investment advisers are not created equally and their competence is completely disregarded at every turn by regulators who feel they need to protect Americans from themselves and their own choices.

The Fiduciary Rule is the type of rule that you would have expected from Venezuela 15 year ago early on in Chavez's socialist state before the destruction of their economy or Cuba over half a century ago which brought its economic demise over 2 generations ago.

It is time for government to get out of the personal and private investment decisions of Americans. That is the biggest problem with the overreach of the DOL fiduciary rule it infringes on the freedom of investment choice that stands apart from the rest of the world's economies that are always trying to emulate this country's successful economic model capitalist and investment model.

Lastly, personal IRA accounts are out and should be out of the jurisdiction of the Dept. of Labor and its ERISA laws and investment regulations should only be under the jurisdiction of the Securities and Exchange Commission.