

PUBLIC SUBMISSION

Received: March 09, 2017 Status: Pending_Post Tracking No. 1k1-8v64-t1ak Comments Due: March 17, 2017 Submission Type: API

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-13764

Comment on FR Doc # 2017-04096

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General Comment

Please do not delay this common sense rule. The financial industry is doing just fine. They make plenty of money already. In contrast millions of Americans work extremely hard to be able to invest some money for retirement and other life goals. It is simply wrong that the advisor or firm they hire to arrange their investments does not put the interest of these investors first as the fiduciary rule would require. Nor do these investors have the level of recourse against unscrupulous advisors that the fiduciary rule would provide.

In the investment world "what is technically legal" replaced ethics years ago and this makes the fiduciary rule even more important. The financial industry has a sordid history of skimming as much off the top as they can get away with. The fiduciary rule is a fair rule that will help hardworking middle class Americans keep more of the money they invest for retirement.