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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

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General Comment

I am a 16 year veteran of the financial services industry. I run my own independent practice as a Certified Financial Planner and Chartered Financial Consultant. I have always prided myself on doing what is in the best interest of my clients regardless of laws, regulations, clients' net worth, etc. And I fully support that all financial professionals should do what is in the best interests of their clients at all times. That being said, this new law will have a very negative impact on middle american investors as well as financial planners like myself.

The law leaves financial professionals open to frivolous lawsuits. The fact that it says that enforcement of the law will be decided by the courts is VERY damaging to the financial services industry. One frivolous lawsuit could cost me my life savings and put me out of business. I don't have a big firm to back me and pay attorney fees

should I be sued. I realize all clients agree to arbitration as opposed to civil court, but that is still extremely costly.

More importantly, the middle class investor will be hurt the most. Because of this potential increased liability, I have to decline prospects that don't have at least \$500,000 to invest with me. The additional regulation and compliance needed to protect myself is very costly and time consuming. There are so many people out there that need guidance, advice and investment management that will be left behind. This is extremely unfortunate for those families when they are in financial trouble because of a lack of professional help.

For the greater good of middle class citizens of our great country, I implore you to not only delay the implementation of this law but to do away with it altogether.