

PUBLIC SUBMISSION

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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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Submitter Information

Name: Nora Hartquist

General Comment

I currently have my own Registered Investment Advisor Firm, and am an investment advisor representative of that firm, As such, I am already a fiduciary and adhere to that standard. I strongly support the intent of the rule, but believe acting in the best interest of the client is already the standard practice for a large majority of advisors today.

I've been in this industry for 30 years, and every year we're more heavily regulated by the SEC, FINRA and state insurance departments. If you add another regulator, it's going to create confusion and massive time and paperwork, taking away from consumers the ability to access advisors who are too busy doing compliance and paperwork to see those who need retirement advice the most...the middle to lower income clients.

I'm already seeing excellent caring advisors moving away from helping lower to middle income families, not because they want to, but because they can't afford to spend the amount of time necessary to fill out all the compliance requirements even for small accounts. A more workable rule would protect the interests of those

consumers, while maintaining their ability to get retirement assistance.

I strongly support a 60 day delay to fully evaluate the rule's impact on clients and the retirement industry.