

# PUBLIC SUBMISSION

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**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

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## General Comment

This is David Braun, Financial Advisor in California.

I support the intent of the Rule. Acting in the client's best interest is the advisor's standard and is the practice for a large majority of advisors today. We are fiduciaries, and we have that as our #1 focus in EVERYTHING we do!

I believe that Advisors who are fiduciaries already adhere to this standard. It is 100% a part of what we do!

This rule is too onerous and is unworkable as currently written. It is detrimental to clients.

Increased compliance and potentially HUGE litigation costs will result in advisors moving away from helping lower- to middle- income families.

This could lead to more robo-advising from larger firms, which deprives these families of personalized retirement advice. We SPECIALIZE in individual advise to the lower-to-middle- income families, and I know what I am talking about!

This rule will result in increased costs being passed on to consumers from insurance companies for compliance and litigation. This is a BIG DEAL.

Consumers would benefit from more a workable rule which would be designed to protect their interests while maintaining their ability to seek retirement assistance.

I believe that the industry is heavily regulated currently by the SEC, FINRA and state insurance departments. Adding another regulator creates confusion and inefficiency, and will result in MUCH fewer options to low and middle income families. DO YOU CARE ABOUT THIS???

David Braun