Received: March 12, 2017
Status: Pending_Post
Tracking No. 1k1-8v7v-nxy1
Comments Due: March 17, 2017
Submission Type: API

PUBLIC SUBMISSION

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-14063
Comment on FR Doc # 2017-04096

Submitter Information

Name: Anonymous Anonymous

General Comment

One of the ironies of the "conflict of interest" discussion is that many of the arguments are being made by parties who, quite frankly, have a conflict of interest. Those receiving commissions would like to see the rule delayed or substantially changed because this is a credible threat to their business model. The fee-based advisors and robo industry would like to see the rule go through because it could substantially limit (or eradicate) competition from the commission-based representatives, thus giving them a bigger market share.

Both sides will likely agree that they routinely put the best interests of their clients first when giving advice. True, there are bad actors/actresses in the industry, but examples can be given on both sides. Just because you receive a commission does not mean you have horns, and just because you charge a fee does not mean you wear a halo. Yet, the rule (which goes out of its way to equate "commission" with "conflicted advice") seemingly gives favor to one business model over another.

There are some that will argue that the BICE will allow the commission -based industry to continue. But given the complexities and involvement of BICE, this assertion seems to have the same truthfulness and accuracy as the ACA claim that "If you like your health care plan, you can keep it."

So at the end of the day, let us look at this rule for what it is. It favors one buisness model over another., therefore restricting consumer choice and free enterprise/competition.